

VS18 LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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Directors' Report for the year ended 31 March 2008

The directors submit their report with the financial statements for the year to 31 March 2008

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

RESULTS FOR THE YEAR AND DIVIDEND

There was no activity in the profit and loss account for the year ended 31 March 2008 and consequently no profit and loss account has been disclosed

The directors do not recommend the payment of a dividend for the year ended 31 March 2008 (2007 £Nil)

PRINCIPAL ACTIVITY

The Company is dormant No change in the Company's dormant status is anticipated in the foreseeable future

DIRECTORS

The directors who held office during the year and at the date of this report were

Land Securities Management Services Limited
Land Securities Portfolio Management Limited

AUDITORS

The Company has exercised its entitlement under the Companies Act 1985 to exempt itself from the provisions of the Act relating to the audit of accounts



By order of the Board
P M Dudgeon
Company Secretary
14 April 2008

Registered Office
5 Strand
London WC2N 5AF

Registered in England and Wales
Registered number 4364955

Balance sheet as at 31 March 2008

	Notes	2008 £'000	2007 £'000
Current assets			
Debtors	2	618	618
Net current assets		<u>618</u>	<u>618</u>
Capital and reserves			
Called up share capital	3	-	-
Share premium account	4	800	800
Profit and loss account	4	(182)	(182)
Shareholder's funds		<u>618</u>	<u>618</u>

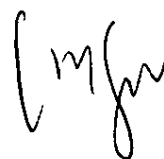
For the year ended 31 March 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- i) ensuring the Company keeps accounting records which comply with section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

For and on behalf of Land Securities Management Services Limited
C M Gill



The financial statements on pages 2 to 3 were approved by the directors on 14 April 2008

1 Accounting policies

The financial statements have been prepared on the going concern basis in accordance with applicable United Kingdom accounting standards under the historical cost convention

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

(a) Profit and loss account and other primary statements

There was no activity in the profit and loss account for the year ended 31 March 2008 and consequently no profit and loss account has been disclosed

2 Debtors

	2008 £'000	2007 £'000
Amounts owed from a group undertaking	618	618

The unsecured loan to the group undertaking is interest free and repayable on demand with no fixed repayment date

3 Called up share capital

	Authorised 2008 No	2007 No	Allotted and fully paid 2008 £	2007 £
Ordinary shares of £1 00 each	1,000	1,000	3	3

4 Reserves

	Called up Share Capital £'000	Share Premium Account £'000	Profit and Loss Account £'000	Total £'000
At 1 April 2007 and 31 March 2008	-	800	(182)	618

5 Cash flow statement exemption

The Company is a wholly owned subsidiary of Land Securities Group PLC which prepares a consolidated cash flow statement. The Company has therefore elected to make use of the exemption provided in Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" not to produce its own cash flow statement

6 Related party transactions

The Company is a wholly owned subsidiary of Land Securities Group PLC and has taken advantage of the exemption provided in paragraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" not to make disclosure of transactions with other entities that are part of the group

7 Parent company

The immediate parent company is Land Securities SPV's Limited

The ultimate parent company at 31 March 2008 was Land Securities Group PLC, which is registered in England and Wales. This is the largest parent company of the group to consolidate these financial statements

Consolidated financial statements for the year ended 31 March 2008 for Land Securities Group PLC can be obtained from the Company Secretary, 5 Strand, London WC2N 5AF. This is the largest and smallest Group to include these accounts in its consolidated financial statements